



Self-Directed Options guide

Standard Life 



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Introduction

The ‘Self-Directed Options’ are designed to allow you take more control of the investments you select for the Synergy product you have chosen. The Investment Options guide (SYIO1) provides you with an overview of the options available. This Self-Directed Options guide describes, in more detail, how the ‘Self-Directed Options’ work and should be read with your Key Features document (Preliminary disclosure certificate for Synergy PRSA) and personal illustration.

The ‘Self-Directed Options’ are;

- Deposits (including Fixed, Demand and Structured)
- Execution-only stockbroking
- Direct Property

We may offer other Self-Directed Options from time to time. For a current list of the available options, please contact your financial adviser or visit www.standardlife.ie

The Self-Directed Options are available through (for policies that started in July 2006 or later);

Synergy products	Self-Directed Options		
	Deposits	Direct Property	Execution-only stockbroking
Synergy Executive Pension	Yes	Yes	Yes
Synergy Personal Pension	Yes	Yes	Yes
Synergy approved retirement funds	Yes	Yes	Yes
Synergy Portfolio approved retirement funds*	Yes	Yes	Yes
Synergy Buy Out Bond	Yes	Yes***	Yes
Synergy Investment Bond	Yes	No	Yes**
Synergy Portfolio Bond*	No	No	No
Synergy PRSA	Yes	No	Yes**
Synergy Regular Invest	Yes	No	Yes**

* Open to top ups only

** For permitted investments, see pages 11-15

*** Direct Property option is not available on UK transfer payments to a Qualifying Recognised Overseas Pension Scheme

The charges and important information outlined in this guide will only apply if you wish to invest in a Self-Directed Option. They relate to services that will be provided by Standard Life and the providers of the Options in order to complete the purchase and for the ongoing administration of those assets.

The policy cash account

If you invest in a 'Self-Directed Option' through your policy, a policy cash account will be set up to facilitate your Self-Directed Options, as well as to meet any charges and third party costs.

To meet those charges and costs we may limit the amount of your premium payments that can be invested in your chosen option.

The amount depends on the product, options and charges applicable to your policy.

To find out the threshold amount that needs to be held in your policy cash account, contact us.

We aim to ensure that there is a sufficient amount held in your account to meet the charges associated with the Self-Directed Options and policy you have chosen and may review this on an on-going basis. It is your responsibility to ensure that enough money is held in the policy cash account to cover all charges and costs.

If the balance of your policy cash account is insufficient to cover these charges, we will ask you to make additional payments (if applicable) or to switch other assets to cover the charges. If the balance on your account remains insufficient we may sell assets linked to your policy to cover the charges due.

A 1% per annum management charge applies to the value of the policy cash account and is deducted monthly in advance. Any money transfers from your policy cash account to your chosen Self-Directed Option provider may take up to five days to be completed which may have an impact on interest rates received and/or when investments you have chosen can be bought.

The policy cash account is in the name of Standard Life and provided by a third party deposit provider. The current provider is HSBC Bank plc.

Deposits

We aim to offer a choice of deposits from a range of deposit providers. On your instruction we'll transfer the amount to your chosen provider, provided there's an adequate balance in the policy cash account as outlined in the section above.

Deposits are subject to minimum investment requirements. You can find out more about these requirements by contacting your financial adviser, or visiting our website www.standardlife.ie

The interest rate you get is the rate available on the day your money is received by your chosen provider. You should take account of the time it may take us to transfer money to this provider, as outlined in **The policy cash account** section on page 4. Structured deposits will have different criteria, see the structured deposits section on page 7.

All deposits are subject to the terms and conditions Standard Life has entered into with the deposit provider you have chosen. For information on these terms and conditions, talk to your financial adviser or us.

A 1% per annum management charge applies to all deposits you have chosen and is deducted monthly in advance from the policy cash account. Standard Life may also charge for setting up a deposit, obtaining valuations for you, and for transferring money to and from your chosen provider in order to cover our reasonable administration costs in servicing this type of investment. If we introduce any new charges, we will give you at least 1 month's notice, explaining your options.

Demand

Demand deposits have a variable interest rate. The interest rate can increase or decrease, at the discretion of the deposit provider.

Fixed term

Investments in fixed term deposits are contracted to remain invested for a set number of months or years. In exceptional circumstances, the deposit provider may allow an early withdrawal before its maturity and is likely to apply an early withdrawal charge. You should only choose fixed term deposits if you do not require money for the set term.

Consider events likely to take place, for example, your retirement, as this may influence the term you may want to invest for. At the end of the fixed term, your deposit will be credited to your policy cash account.

For a current list of deposit providers, deposits, rates and minimum requirements, visit www.standardlife.ie/youroptions/deposits

Structured deposits

Structured deposits are fixed term deposits which offer a minimum return of the original investment at maturity and the potential for an additional return linked to the performance of an underlying index or product.

Structured deposits have a fixed term and the provider may impose early withdrawal charges if money is withdrawn before the end of the term.

This may mean that you will receive less than your original investment amount. You should only choose structured deposits if you do not require money for the set term.

If you apply to invest in the structured deposit during the offer period, the investment amount may be held by the deposit provider in a non-interest paying holding account until the commencement date of the structured deposit.

In the event that the structured deposit provider cancels the product due to under-subscription, Standard Life will return the deposit to your policy cash account.

Structured deposits may provide some capital security against market falls until the maturity date, but you may not get the full benefit of market rises.

At various times, we may have structured deposits available for investment. For a current list of the available structured deposits, please contact your financial adviser.

Execution-only stockbroking

Standard Life offers you the opportunity to invest in a choice of quoted shares, government and corporate bonds, exchange traded funds (ETFs) and other securities, through Stocktrade, an execution only stockbroker. Stocktrade doesn't offer investment advice, but instead carries out deals and settles transactions for you, based on the investment decisions you make yourself or with your financial adviser.

Appointing Stocktrade as your execution-only stockbroker allows you to control and manage your own share portfolio. Stocktrade, based in Dundee, Scotland, is a division of Alliance Trust Savings Limited, which is a subsidiary of Alliance Trust PLC.

On your instructions we'll open an account and transfer the amount you requested to Stocktrade, subject to you maintaining an adequate balance in the policy cash account as outlined in the policy cash account section on page 4. Stocktrade will send you a welcome letter with a dealing code. You can then start dealing once the trading requirements and money transfer to Stocktrade are complete.

You can deal online or by phone.

Stocktrade's hours are Monday to Friday from 8.00am to 9.00pm (except English bank holidays) and their number is **(01) 639 7200**. The markets you will be able to access during these times will vary, for example, you can only trade on the Irish and UK stock markets between 8am and 4.30pm. The US and Canadian market are open from 2.30pm to 9.00pm GMT. You must act within the terms and conditions set by Stocktrade and Standard Life.

Stocktrade charges are set out on pages 9 and 10. Stocktrade may change these charges, or introduce new charges. If they do, we'll inform you.

Stocktrade's charges up to 30 April 2018

* New charges from 1 April 2018

Account Charge* (does not apply to PRSA)	€90 per annum payable quarterly (€22.50) in January, April, July and October
Transaction Charge	0.4% of transaction cost subject to a minimum of €25 and a maximum of €75
Government Stamp Duty	UK securities – 0.5% of the purchase price Irish securities – 1% on the purchase price. For levies applied to trades in other countries, contact Stocktrade
Irish Takeover Panel (ITP) Levy	€1.25 where the consideration exceeds €12,500 in respect of companies incorporated in Ireland
Panel for Takeovers and Mergers (PTM) levy	£1.00 where the consideration exceeds £10,000 in respect of companies incorporated in UK, Channel Islands or Isle of Man
Transfer Out Charge	Applies when securities are being transferred from Stocktrade to another broker/custodian. £15 per line of stock. Euroclear and foreign transfer the charge is £25+ VAT. This charge also applies for withdrawing stock into certified form.
Foreign Bargain Charge	Any purchase or sales which exclusively settle outside of CREST or require to be held by an overseas custodian will attract a settlement charge of £50. You'll be told if this charge applies by Stocktrade before they accept your instruction to deal.
Supplementary Account Charge* (does not apply to PRSA)	A charge of €485 each year will apply if <ul style="list-style-type: none"> • your permanent address is outside the Republic of Ireland, UK, Guernsey, Jersey or Isle of Man, or you are tax resident outside those jurisdictions, or • you hold non-standard investments, as set out in www.alliancetrustsavings.co.uk/nonstandard-investments

Stocktrade apply a margin (the 'house rate') to foreign exchange transactions. The table below shows the tiered rates for Sterling transactions.

Transaction value	House rate
£0 - 20,000	1%
£20,001 - 50,000	0.75%
£50,001 - 100,000	0.5%
£100,001 - 500,000	0.25%
£500,001 upwards	0.15%

For Euro and US transactions the currency equivalent of the Sterling transaction value applies. For any other currency, please contact Stocktrade for the relevant rates.

Stocktrade's charges may also be subject to VAT and other taxes or levies. Laws and tax rules may change in the future.

Stocktrade's charges from 1 May 2018

Account Charge (does not apply to PRSA)	€90 per annum payable quarterly (€22.50) in January, April, July and October
** Revised or new charges from 1 May 2018 Transaction Charge**	0.3% of transaction cost subject to a minimum of €20 and a maximum of €100. An additional charge of €40 per trade applies where a trade is requested by phone, email or fax
Government Stamp Duty	UK securities – 0.5% of the purchase price Irish securities – 1% on the purchase price. For levies applied to trades in other countries, contact Stocktrade
Irish Takeover Panel (ITP) Levy	€1.25 where the consideration exceeds €12,500 in respect of companies incorporated in Ireland
Panel for Takeovers and Mergers (PTM) levy	£1.00 where the consideration exceeds £10,000 in respect of companies incorporated in UK, Channel Islands or Isle of Man
Exit Charge**	Applies when securities are being transferred from Stocktrade to another broker/custodian. €20 per line of UK stock. For all other stock, the charge is €120. This charge also applies for withdrawing stock into certified form
Foreign Dealing Charge**	Any purchase or sales which exclusively settle outside of CREST or require to be held by an overseas custodian will attract a settlement charge of €70. You'll be told if this charge applies by Stocktrade before they accept your instruction to deal
Supplementary Account Charge (does not apply to PRSA)	A charge of €485 each year will apply if <ul style="list-style-type: none"> • your permanent address is outside the Republic of Ireland, UK, Guernsey, Jersey or Isle of Man, or you are tax resident outside those jurisdictions, or • you hold non-standard investments, as set out in www.alliancetrustsavings.co.uk/nonstandard-investments
Cross Border Charge**	A charge of €150 per transaction will apply for moving a local international stock into a CREST Depository Interest (CDI)

Stocktrade apply a margin (the 'house rate') to foreign exchange transactions. The table below shows the tiered rates for Euro transactions.

Transaction value**	House rate**
€0 - 24,999	1.5%
€25,000 - 49,999	1%
€50,000 - 99,999	0.5%
€100,000 upwards	0.35%

For Sterling and US transactions, the currency equivalent of the Euro transaction value applies. For other currencies, please contact Stocktrade for the relevant rates.

Stocktrade's charges may also be subject to VAT and other taxes or levies. Laws and tax rules may change in the future.

Permitted investments for

- Synergy Executive Pension
- Synergy Personal Pension
- Synergy Buy Out Bond
- Synergy approved retirement funds (ARF and AMRF) and
- Synergy Portfolio approved retirement funds (ARF and AMRF)

Direct Equities	<ul style="list-style-type: none"> • Irish and UK equities must be traded as CREST Depository Interests (CDIs). US and European equities are to be held in safe custody by an appointed custodian.
Investment Trusts	<ul style="list-style-type: none"> • OEICs • Unit Trusts • SICAVs <p>Investments must be 'permitted links' in their own right. In summary this means:</p> <ul style="list-style-type: none"> • All vehicles must be subject to regulation • Non-UCITS OEICs are prohibited • Unit Trusts that hold property directly are prohibited
Collective investment	<ul style="list-style-type: none"> • Undertaking for collective investments in transferable securities (UCITS) schemes falling within the EU's UCITS Directive 85/611 • Exchange traded funds admitted to the London Stock Exchange or another list maintained by a competent authority in another EEA state (Official List) or HMRC recognised stock exchange <p>These assets are allowed provided that the prices are updated at least quarterly and can be realised within 90 days either with the issuer/provider or freely transferable to another person eligible to invest in that investment.</p>
Fixed interest securities	<ul style="list-style-type: none"> • Minimum rating must be Investment Grade. If the bond is downgraded beyond Investment Grade, it must be disposed of within 18 months.
Permanent Interest Bearing Securities	
Convertible Stock	<ul style="list-style-type: none"> • Must be investment grade
Depository Interests	
You can't invest in	<ul style="list-style-type: none"> • Contracts for Difference • Writing Options/Derivatives • Warrants • Futures and Options (Derivatives) • Non-UCITS OEICs • Unit Trust that hold property

Notes

- 1 Any investment capable of creating a liability beyond the level of the initial investment is prohibited.
2. All instruments must be traded on a Recognised Stock Exchange.

Permitted investments for

- Synergy PRSA

Direct Equities	<ul style="list-style-type: none">• Irish and UK equities must be traded as CREST Depository Interests (CDIs). US and European equities are to be held in safe custody by an appointed custodian.
Fixed interest securities, debenture stock and other loan stock	<ul style="list-style-type: none">• Minimum rating must be Investment Grade. If the bond is downgraded beyond Investment Grade, it must be disposed of within 18 months.
Permanent Interest Bearing Securities	
Convertible Stock	<ul style="list-style-type: none">• Must be investment grade
Depository Interests	
You can't invest in	<ul style="list-style-type: none">• Contracts for Difference• Writing Options/Derivatives• Warrants• Futures and Options (Derivatives)• Non-UCITS OEICS• Investment Trusts – OEICs, Unit Trusts, SICAVs• Exchange traded funds• Investments which have an underlying annual management charge such as Exchange Traded Funds (ETFs) or unit trusts are not allowed as an investment option through Stocktrade.

Notes

- 1 Any investment capable of creating a liability beyond the level of the initial investment is prohibited.
2. All instruments must be traded on a Recognised Stock Exchange.

Permitted investments for

- Synergy Investment Bond
- Synergy Regular Invest

Collective investment schemes (Exchange Traded Funds only)	<ul style="list-style-type: none">• Undertaking for collective investments in transferable securities (UCITS) schemes falling within the EU's UCITS Directive 85/611• Exchange traded funds admitted to the London Stock Exchange or another list maintained by a competent authority in another EEA state (Official List) or HMRC recognised stock exchange <p>These assets are allowed provided that the prices are updated at least quarterly and can be realised within 90 days either with the issuer/provider or freely transferable to another person eligible to invest in that investment.</p>
You can't invest in	<ul style="list-style-type: none">• Stocks and Shares• Hedge funds, OEICS, Unit Trusts other than those listed above• Deposit accounts• Direct Property• Warrants• Futures and Options (Derivatives)• Non-UCITS OEICS• Unit Trust that hold property

Notes

- 1 Any investment capable of creating a liability beyond the level of the initial investment is prohibited.
2. All instruments must be traded on a Recognised Stock Exchange.

You can select the investments within the limits outlined on pages 11, 12 and 13. We must comply with the law, so we reserve the right to override or cancel investments which may be proposed by you to the execution-only stockbroker. We will not be liable or responsible for any loss or missed profit incurred by you if we don't agree to buy a particular asset.

The costs and charges you incur will depend on your choice of investments. Your policy may incur transaction and on-going costs in relation to certain assets. These may also include charges, payable to third parties (such as fund managers). You should ensure you understand the impact of all costs, charges and risks associated with an asset before you instruct Stocktrade.

Investments made through Stocktrade may become liable to tax. Where tax is due under these investments, this will be paid to the relevant tax authority.

This might be done with the investment you have chosen, and therefore reflected in the investment values. Foreign withholding tax may be deducted in relation to income gains on certain assets.

Where dividend payments are received on shares held through Stocktrade, these may be liable to tax. Standard Life will try and get dividends from Irish companies gross of withholding tax. This may be arranged by obtaining relief at source or by reclaiming the withholding tax. Standard Life will also try to get tax relief at source in relation to dividends paid from companies in the USA in order to minimise the withholding tax amount deducted from any US-derived dividends. For other jurisdictions, we will not seek relief at source and the domestic rate of tax will be applied. Where this is the case, Standard Life will not reclaim withholding tax.

From time to time, there may be requirements imposed by Standard Life and/or Stocktrade for dealing in certain assets. These may include, but are not limited to, anti-money laundering requirements and certificates of appropriateness to assess suitability for dealing in certain assets. If such information and/or documents are required, they may delay dealing in your chosen assets, or, in the case that Stocktrade deem you are not suitable to buy those assets, restrict you from dealing in them altogether.

A 1% per annum management charge applies to the amount held in the Execution-only stockbroking account and is deducted monthly from the policy cash account.

Standard Life may also charge for setting up a Stockbroking account, obtaining valuations for you and for sending or receiving money to and from the Execution-only stockbroker, in order to cover our reasonable administration costs in servicing this type of investment. We will provide you with at least one month's notice, explaining your options, if we introduce any new charges.

Direct property

Investing in a specific property has traditionally been a facility only available to a certain segment of the pensions market. Standard Life gives you the opportunity to use your pension or approved retirement fund to purchase a residential property in Ireland, England and Wales.

If this option is available under your policy (please see table on page 3) and you're interested in investing in a property, read Your guide to Direct property (SYDPG). To start the process, contact your financial adviser or Standard Life Property team on **(01) 639 7140** or by email at **property_team@standardlife.ie**

In specie transfers

You may already hold residential property or securities through another life or pensions arrangement and want to transfer their ownership without selling them, to make them an asset of your Standard Life Synergy policy.

On a case by case basis, we will assess requests for in specie transfers but we may not accept them. We won't facilitate in specie transfers of deposits.

General information

Standard Life may from time to time replace, remove or add third party providers linked to your policy.

We are not responsible for the performance or solvency of the providers of the Self-Directed Options. We will also not be held liable for any loss suffered by you in the event that any provider of the Self-Directed Options or policy cash account defaults.

This means that you bear the risk in the event of default of a provider of the Self-Directed Options or the policy cash account.

The value of your investment may go down as well as up. These investment options may be affected by changes in currency exchange rates.

This document is not an advertisement. A decision to invest should not be based on the information in it. Please talk to your financial adviser for more information, or if you need an explanation of the terms used.

Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website

(01) 639 7000

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.ie

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